From:	ehud barak <ehbarak1@gmail.com>
To:	Oliver Wriedt <owriedt@cifc.com>
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Date:	Wed, 8/6/2014 4:57:21 AM
Subject:	Re: NEW ISSUE CLO - $626.5MM CIFC FUNDING 2014-IV LTD.**PRICED**

Well done! . Best. Ehud Barak

Sent from my iPhone

On Aug 6, 2014, at 1:43, Oliver Wriedt <owriedt@cifc.com> wrote:

> We are pleased to report that we priced our 4th new issue CLO of 2014 late this afternoon.
>
> Market conditions were tough and getting tougher, particularly on mezzanine debt.
>
> John and Ira did a fantastic job executing our third control equity deal with Prospect Capital.
>
> We locked in a 45 bps management fee and convinced Morgan Stanley to sell our CLO Co-Investment Fund $6 MM of the equity at $85, our lowest create to date.
>
> Importantly, we de-risked our balance sheet warehouse commitment by $20 MM from $45 MM to $25 MM (vs. limit of $50 MM).
>
> We will share a complete deal summary with you tomorrow.

****NEW ISSUE CLO - $626.5MM CIFC FUNDING 2014-IV LTD.**PRICED****

CLASS	PAR SIZE	EXP RATINGS (M/F)	EXP AVE LIFE	PAR SUB	COUPON
X	4,000,000	[Aaa (sf)]/[AAA (sf)]	[0.6]Y		3mL + 100 bps
A-1	353,000,000	[Aaa (sf)]/[AAA (sf)]	[5.6]Y	37.00%	3mL + 149 bps
A-2	25,000,000	[Aaa (sf)]/[AAA (sf)]	[5.6]Y	37.00%	3.428%
B-1	75,000,000	[Aa2 (sf)] / NR	[7.2]Y	23.50%	3mL + 215 bps
B-2	6,000,000	[Aa2 (sf)] / NR	[7.2]Y	23.50%	4.414%
C-1	21,000,000	[A2 (sf)] / NR	[8.0]Y	18.70%	3mL + 290 bps
C-2	8,000,000	[A2 (sf)] / NR	[8.0]Y	18.70%	5.625%
D	34,500,000	[Baa3 (sf)] / NR	[8.5]Y	12.90%	3mL + 340 bps
E	29,500,000	[Ba3 (sf)]/ NR	[9.0]Y	8.00%	3mL + 485 bps
F	12,000,000	[B2 (sf)]/ NR	[9.4]Y	6.00%	3mL + 560 bps
SUB	58,500,000	NR/NR	NA		RESIDUAL
TOTAL	626,500,000				

COLLATERAL MANAGER: CIFC ASSET MANAGEMENT LLC
SOLE BOOK RUNNER: MORGAN STANLEY
NON-CALL PERIOD: 2.1 YEARS
REINVESTMENT PERIOD: 4.1 YEARS
OFFERING TYPE: 144A/REG S
SETTLEMENT DATE: 9/3/2014

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